



T. ROWE PRICE FUNDS SICAV

# Frontier Markets Equity Fund

As at 30 September 2021

Total Fund Assets: \$108.1 million

Figures shown in U.S. Dollars



**Portfolio Manager:**  
Johannes Loefstrand

**Managed Fund Since:**  
2020

**Joined Firm:**  
2015

## INVESTMENT OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments. The fund invests mainly in a diversified portfolio of stocks of frontier markets companies.

## PERFORMANCE

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	Annualised			
					One Year	Three Years	Five Years	Since Inception
Class I	24 Jun 2014	1.10%	5.10%	31.42%	49.69%	11.57%	9.62%	5.38%
Linked Performance Net Benchmark		1.20%	3.36%	18.79%	33.51%	11.31%	9.81%	3.13%

## CALENDAR YEARS

(NAV, total return)	2015	2016	2017	2018	2019	2020
Class I	-12.01%	10.04%	31.28%	-20.19%	14.47%	-1.50%
Linked Performance Net Benchmark	-14.46%	2.66%	31.86%	-16.41%	17.99%	2.85%

Performance for additional share classes is shown later in this document.

**Past performance is not a reliable indicator of future performance.**

Source for performance: T. Rowe Price. Fund performance is calculated using the official NAV with dividends reinvested, if any. The value of the investment will vary and is not guaranteed. It will be affected by changes in the exchange rate between the base currency of the fund and the subscription currency, if different. Sales charges (up to a maximum of 5% for the A Class), taxes and other locally applied costs have not been deducted and if applicable, they will reduce the performance figures.

Please note that no management fees are charged to the Z, S and J share classes. No administration agent fees are charged to the J Class. No expenses or any other fees are charged to the Z class. Fee arrangements for the Z, S and J share classes are made directly with the investment manager. Please see the prospectus for further information.

Where the base currency of the fund differs from the share class currency, exchange rate movements may affect returns.

Hedged share classes (denoted by 'h', 'b' or 'n') utilize investment techniques to mitigate currency risk between the underlying investment currency(ies) of the fund and the currency of the hedged share class. The costs of doing so will be charged to the share class and there is no guarantee that such hedging will be effective.

Performance data will be displayed when a share class has more than 1 year history of returns.

This benchmark is shown for comparison purposes only.

Effective 1 January 2020, the comparator benchmark for the fund changed to MSCI Frontier Markets 10/40 Net Index. Prior to this change, the comparator benchmark was MSCI Frontier Markets Net Index. Historical benchmark representations have not been restated.

MSCI Index returns are shown with net dividends reinvested.

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**Risks - The following risks are materially relevant to the fund (refer to prospectus for further details):**

**Currency risk** - changes in currency exchange rates could reduce investment gains or increase investment losses. **Emerging markets risk** - emerging markets are less established than developed markets and therefore involve higher risks. **Frontier markets risk** - small market nations that are at an earlier stage of economic and political development relative to more mature emerging markets typically have limited investability and liquidity. **Sector concentration risk** - the performance of a fund that invests a large portion of its assets in a particular economic sector (or, for bond funds, a particular market segment), will be more strongly affected by events affecting that sector or segment of the fixed income market. **Small and mid-cap risk** - stocks of small and mid-size companies can be more volatile than stocks of larger companies.

**TOP 10 ISSUERS**

Issuer	Country/Industry	% of Fund
Mobile World Investment	Vietnam/Specialty Retail	7.1
FPT	Vietnam/IT Services	6.6
Safaricom	Kenya/Wireless Telecommunication Services	5.4
Marel HF	Iceland/Machinery	5.1
Banca Transilvania	Romania/Banks	4.8
BRAC Bank	Bangladesh/Banks	4.6
Kaspi.KZ JSC	Kazakhstan/Consumer Finance	3.7
Phu Nhuan Jewelry JSC	Vietnam/Textiles, Apparel & Luxury Goods	3.7
Halyk Savings Bank of Kazakhstan	Kazakhstan/Banks	3.4
Vietnam Dairy Products	Vietnam/Food Products	3.4

The information shown does not reflect any ETFs that may be held in the portfolio.

**GEOGRAPHIC DIVERSIFICATION (TOP 15)**

Country	% of Fund	Fund vs. Comparator Benchmark
Vietnam	32.8	4.3
Kazakhstan	9.8	2.3
Kenya	7.1	0.4
Bangladesh	6.3	2.3
Romania	6.3	0.0
Morocco	6.0	-5.2
Iceland	5.1	-2.5
United Kingdom	5.0	5.0
Pakistan	4.4	4.4
Slovenia	3.2	-1.1
Egypt	3.1	3.1
Philippines	2.0	2.0
Peru	1.8	1.8
Australia	1.3	1.3
Argentina	0.5	0.5

The comparator benchmark data is for the MSCI Frontier Markets 10/40 Net Index.

**SECTOR DIVERSIFICATION**

Sector	% of Fund	Fund vs. Comparator Benchmark
Communication Services	10.0	-2.6
Consumer Discretionary	13.2	12.9
Consumer Staples	10.8	0.8
Energy	2.6	-3.0
Financials	32.2	-4.5
Health Care	1.6	-4.9
Industrials & Business Services	7.1	-0.6
Information Technology	13.7	13.7
Materials	0.1	-9.9
Real Estate	3.4	-6.0
Utilities	0.0	-1.4

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all updates to GICS for prospective reporting.

**PORTFOLIO CHARACTERISTICS**

	Fund	Comparator Benchmark
Price to Earnings (Current Fiscal Year)*	18.4X	18.5X
Return on Equity (Current Fiscal Year)*	18.6%	16.0%
Price to Book*	4.7X	3.2X
Investment Weighted Median Market Cap (mm)	\$3,746	\$5,353
Investment Weighted Average Market Cap (mm)	\$5,255	\$7,125
Number of Holdings	48	85
Top 20 Holdings as % of Total	72.8%	60.2%
Percent of Portfolio in Cash	5.0%	-
Projected Earnings Growth Rate (3-5 Years)	18.7	14.4

\*Investment Weighted Median. I/B/E/S © 2021 Refinitiv. All rights reserved.

**RISK/RETURN CHARACTERISTICS** (Five Years as of Month End)

	Fund	Comparator Benchmark
Annualised Standard Deviation	17.01%	15.18%
Alpha	-0.39%	0.00%
Beta	1.06	1.00
R-Squared	0.89	1.00
Information Ratio	-0.03	0.00
Sharpe Ratio	0.49	0.57
Tracking Error	5.73%	0.00%

Statistics based on monthly returns of Class I shares.

**PERFORMANCE**

(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Fifteen Years	Annualised	
										Fund	Comparator Benchmark
Class A	24 Jun 2014	1.04%	4.85%	30.31%	47.99%	10.43%	8.51%	-	-	4.35%	3.13%
Class Q	24 Jun 2014	1.11%	5.13%	31.32%	49.54%	11.45%	9.51%	-	-	5.30%	3.13%
Class S	18 May 2017	1.21%	5.42%	32.49%	51.28%	12.79%	-	-	-	8.34%	8.25%
Linked Performance Net Benchmark		1.20%	3.36%	18.79%	33.51%	11.31%	9.81%	-	-	-	-
Class I (EUR)	19 Feb 2018	3.12%	7.65%	39.09%	50.92%	11.50%	-	-	-	5.76%	6.31%
Linked Performance Net Benchmark (EUR)		3.07%	5.77%	25.41%	35.08%	11.39%	-	-	-	-	-
Class Q (GBP)	24 Jun 2014	3.33%	7.89%	33.02%	42.53%	10.14%	8.68%	-	-	8.70%	6.45%
Linked Performance Net Benchmark (GBP)		3.29%	5.90%	20.43%	28.01%	10.08%	8.99%	-	-	-	-

**CALENDAR YEARS**

(NAV, total return)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Class A	-	-	-	-	-12.80%	8.99%	30.08%	-21.04%	13.42%	-2.52%
Class Q	-	-	-	-	-12.02%	9.93%	31.24%	-20.24%	14.42%	-1.69%
Class S	-	-	-	-	-	-	-	-19.34%	15.81%	-0.56%
Linked Performance Net Benchmark	-	-	-	-	-14.46%	2.66%	31.86%	-16.41%	17.99%	2.85%
Class I (EUR)	-	-	-	-	-	-	-	-	16.71%	-10.02%
Linked Performance Net Benchmark (EUR)	-	-	-	-	-	-	-	-	20.16%	-5.65%
Class Q (GBP)	-	-	-	-	-7.44%	31.43%	20.12%	-15.79%	10.86%	-4.90%
Linked Performance Net Benchmark (GBP)	-	-	-	-	-9.50%	22.46%	20.44%	-11.21%	13.44%	-0.33%

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## FUND INFORMATION

Class	ISIN Code	Bloomberg Code	Comparator Benchmark	Inception Date	Ongoing Management Charge
A	LU1079763535	TRPFMEA LX	Linked Performance Net Benchmark	24 Jun 2014	2.17%
I	LU1079765662	TRPFMEI LX	Linked Performance Net Benchmark	24 Jun 2014	1.20%
I (EUR)	LU1777971620	TRPFMIE LX	Linked Performance Net Benchmark (EUR)	19 Feb 2018	1.20%
Q	LU1079764939	TRPFMEQ LX	Linked Performance Net Benchmark	24 Jun 2014	1.27%
Q (GBP)	LU1079768849	TRPFMQG LX	Linked Performance Net Benchmark (GBP)	24 Jun 2014	1.27%
S	LU1607940118	TRPFMES LX	Linked Performance Net Benchmark	18 May 2017	0.10%

## CONTACT INFORMATION

Website: [www.troweprice.com/institutional](http://www.troweprice.com/institutional)

Email: [information@trowepriceglobal.com](mailto:information@trowepriceglobal.com)

## IMPORTANT INFORMATION

**General fund risks - to be read in conjunction with the fund specific risks above.** **Capital risk** - the value of your investment will vary and is not guaranteed. It will be affected by changes in the exchange rate between the base currency of the fund and the currency in which you subscribed, if different. **Equity risk** - in general, equities involve higher risks than bonds or money market instruments. **ESG and Sustainability risk** - may result in a material negative impact on the value of an investment and performance of the fund. **Geographic concentration risk** - to the extent that a fund invests a large portion of its assets in a particular geographic area, its performance will be more strongly affected by events within that area. **Hedging risk** - a Fund's attempts to reduce or eliminate certain risks through hedging may not work as intended. **Investment fund risk** - investing in funds involves certain risks an investor would not face if investing in markets directly. **Management risk** - the investment manager or its designees may at times find their obligations to a fund to be in conflict with their obligations to other investment portfolios they manage (although in such cases, all portfolios will be dealt with equitably). **Operational risk** - operational failures could lead to disruptions of fund operations or financial losses.

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